

ND WORKERS COMPENSATION

State Investment Board Balance Sheet As of 4/30/2002

	As of <u>4-30-02</u>	As of <u>6-30-01</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 284,051,954	\$ 268,873,847
INTERNATIONAL EQUITIES	77,900,587	66,927,683
DOMESTIC FIXED INCOME	540,955,769	556,897,359
INVESTED CASH (NOTE 1)	<u>26,937,657</u>	<u>25,457,489</u>
 TOTAL INVESTMENTS	 929,845,967	 918,156,378
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	8,847,982	7,401,718
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>20,848</u>	<u>0</u>
 TOTAL ASSETS	 <u>\$ 938,714,797</u>	 <u>\$ 925,558,096</u>
 LIABILITIES:		
ACCOUNTS PAYABLE	595,911	595,911
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>4,955</u>
 TOTAL LIABILITIES	 595,911	 600,866
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	924,957,230	899,472,385
CASH IN DURING YEAR (NOTE 4)	14,500,000	36,000,000
CASH OUT DURING YEAR (NOTE 5)	16,000,000	24,200,000
NET INCREASE (DECREASE)	<u>14,661,656</u>	<u>13,684,845</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>938,118,886</u>	 <u>924,957,230</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 938,714,797</u>	 <u>\$ 925,558,096</u>

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State Investment Board Profit and Loss Statement For the Month Ended 4/30/2002

	Month Ended <u>4-30-02</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 3,523,631	\$ 32,019,276
SECURITIES LENDING INCOME	241,744	3,847,486
	<u>3,765,375</u>	<u>35,866,762</u>
 GAIN ON SALE OF INVESTMENTS	 4,780,064	 59,544,064
LOSS ON SALE OF INVESTMENTS	<u>2,919,911</u>	<u>61,383,366</u>
 NET GAINS (LOSSES) INVESTMENTS	 1,860,153	 (1,839,302)
 INVESTMENT EXPENSES	 226,149	 1,916,738
SECURITIES LENDING EXPENSES	206,132	3,387,424
SIB ADMIN EXPENSES	<u>7,666</u>	<u>64,197</u>
 NET INVESTMENT INCOME	 5,185,581	 28,659,101
 NET APPREC (DEPREC) MARKET VALUE	 (5,484,105)	 (13,972,341)
MISCELLANEOUS INCOME/(EXPENSE)	<u>(2,629)</u>	<u>(25,104)</u>
 TOTAL INVESTMENT INCOME	 <u>(301,153)</u>	 <u>14,661,656</u>
 NET INCREASE (DECREASE)	 <u>\$ (301,153)</u>	 <u>\$ 14,661,656</u>

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State Investment Board SUPPLEMENTARY INFORMATION As of 4/30/2002

	As of <u>4/30/02</u>
ASSETS:	
INVESTMENTS (AT COST)	
DOMESTIC EQUITIES	299,367,835
INTERNATIONAL EQUITY	76,027,295
FIXED INCOME	531,506,308
INVESTED CASH (NOTE 1)	<u>26,937,657</u>
TOTAL INVESTMENTS (AT COST)	<u><u>\$933,839,095</u></u>

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Notes To Financial Statements
April 30, 2002

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.